

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
Condensed Interim Financial Statements
For the three months period ended 31 March 2026
together with the
Independent Auditor's Review Report

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 March 2026

TABLE OF CONTENTS

| | Pages |
|--|--------------|
| Independent auditor's report on review of condensed interim financial statements | 1 |
| Condensed statement of financial position | 2 |
| Condensed statement of profit or loss and other comprehensive income | 3 |
| Condensed statement of changes in equity | 4 |
| Condensed statement of cash flows | 5 |
| Notes to the condensed interim financial statements | 6 –19 |



KPMG Professional Services Company

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Headquarters in Riyadh

شركة كي بي إي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Lumi Rental Company (Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed interim financial statements of **Lumi Rental Company** ("the Company"), which comprises:

- the condensed statement of financial position as at 31 March 2026;
- the condensed statement of profit or loss and other comprehensive income for the three month period ended 31 March 2026;
- the condensed statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed interim financial statements of **Lumi Rental Company** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh 24 Dhul Qa'dah 1447H
Corresponding to: 11 May 2026



KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إي إم جي للاستشارات المهنية مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي منفوخ بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إي إم جي المستقلة والتابعة لشركة كي بي إي إم جي العالمية المحدودة، شركة انجليزية خاصة محدودة بالضمان.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2026
(Amount in Saudi Riyals)

| | | 31 March 2026 | 31 December 2025 |
|-------------------------------------|--------------|-----------------------------|-----------------------------|
| | <u>Notes</u> | SR <i>(Unaudited)</i> | SR <i>(Audited)</i> |
| ASSETS | | | |
| Non-current assets | | | |
| Vehicles | 5 | 2,719,889,153 | 2,816,087,843 |
| Other property and equipment | | 45,379,541 | 45,177,244 |
| Right of use asset | 6 | 67,657,374 | 77,721,353 |
| Advances | 7 | 1,815,201 | 2,362,488 |
| Intangible asset | | 20,508,244 | 17,803,236 |
| Retention receivable | | 621,206 | 983,025 |
| | | <u>2,855,870,719</u> | <u>2,960,135,189</u> |
| Current assets | | | |
| Trade receivables, net | 8 | 425,751,110 | 360,455,254 |
| Retention receivable | | 4,779,381 | 18,943,708 |
| Prepayments and other receivables | | 66,653,785 | 46,757,472 |
| Cash and cash equivalents | 10 | 26,808,522 | 21,419,102 |
| Inventories | 11 | 4,157,494 | 6,523,041 |
| | | <u>528,150,292</u> | <u>454,098,577</u> |
| Total assets | | <u>3,384,021,011</u> | <u>3,414,233,766</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 12 | 550,000,000 | 550,000,000 |
| Other reserve | 13 | 26,091,205 | 26,091,205 |
| General reserve | 14 | 29,476,955 | 29,476,955 |
| Retained earnings | | 842,281,277 | 802,241,584 |
| Total equity | | <u>1,447,849,437</u> | <u>1,407,809,744</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans and borrowings | 15 | 821,661,805 | 813,306,323 |
| Lease liabilities | | 21,277,230 | 26,402,093 |
| Employees' end of service benefits | | 34,621,525 | 31,901,316 |
| | | <u>877,560,560</u> | <u>871,609,732</u> |
| Current liabilities | | | |
| Trade payables | | 220,421,124 | 338,274,615 |
| Loans and borrowings | 15 | 756,922,483 | 698,229,797 |
| Lease liabilities | | 41,074,940 | 50,420,938 |
| Accruals and other liabilities | | 33,768,434 | 42,714,907 |
| Zakat payable | 16 | 6,424,033 | 5,174,033 |
| | | <u>1,058,611,014</u> | <u>1,134,814,290</u> |
| Total liabilities | | <u>1,936,171,574</u> | <u>2,006,424,022</u> |
| Total equity and liabilities | | <u>3,384,021,011</u> | <u>3,414,233,766</u> |



Mohammed Alkhalil
Board Chairman



Azfar Shakeel
CEO

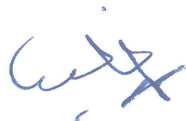


Sulaiman Alrasheed
CFO

The accompanying notes from 1 to 23 form an integral part of these condensed interim financial statements.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Unaudited)
FOR THE THREE MONTH PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

| | <i>Notes</i> | <i>Three month period ended 31 March</i> | |
|--|--------------|--|---------------|
| | | 31 March 2026 | 31 March 2025 |
| Revenue | 17 | 366,057,638 | 411,531,305 |
| Cost of revenue | | (252,073,169) | (291,078,596) |
| Gross profit | | 113,984,469 | 120,452,709 |
| Operating expenses | | | |
| General and administrative expenses | | (42,426,365) | (38,121,412) |
| Impairment loss on trade and other receivables | 8 | (6,100,000) | (1,200,000) |
| Other income | | 432,593 | 1,869,187 |
| Operating profit | | 65,890,697 | 83,000,484 |
| Finance charges | | (24,599,001) | (28,499,082) |
| Profit before zakat | | 41,291,696 | 54,501,402 |
| Zakat charge for the period | 16 | (1,252,003) | (1,352,500) |
| Profit for the period | | 40,039,693 | 53,148,902 |
| Other comprehensive income: | | | |
| Re-measurement of employees' end of service benefits | | - | - |
| Total comprehensive income for the period | | 40,039,693 | 53,148,902 |
| Earnings per share – Basic and Diluted, net profit for the period attributable to equity holders (in Saudi Riyals) | 18 | 0.73 | 0.97 |



Mohammed Alkhalil
Board Chairman



Azfar Shakeel
CEO



Sulaiman Alrasheed
CFO

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LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE THREE-MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

| | Share Capital | Other reserve | General reserve | Retained Earning | Total |
|--|--------------------|-------------------|-------------------|--------------------|----------------------|
| Balance as at 1 January 2025 | 550,000,000 | 26,091,205 | 29,476,955 | 606,674,346 | 1,212,242,506 |
| Profit for the period | - | - | - | 53,148,902 | 53,148,902 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 53,148,902 | 53,148,902 |
| Balance as at 31 March 2025 (Unaudited) | 550,000,000 | 26,091,205 | 29,476,955 | 659,823,248 | 1,265,391,408 |
| Balance as at 1 January 2026 | 550,000,000 | 26,091,205 | 29,476,955 | 802,241,584 | 1,407,809,744 |
| Profit for the period | - | - | - | 40,039,693 | 40,039,693 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 40,039,693 | 40,039,693 |
| Balance as at 31 March 2026 (Unaudited) | 550,000,000 | 26,091,205 | 29,476,955 | 842,281,277 | 1,447,849,437 |



Mohammed Alkhalil
Board Chairman



Azfar Shakeel
CEO



Sulaiman Alrasheed
CFO

The accompanying notes from 1 to 23 form an integral part of these condensed interim financial statements.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

| | <i>Notes</i> | 31 March 2026 | 31 March 2025 |
|---|--------------|--------------------------|------------------|
| <i>Cash flows from operating activities</i> | | | |
| Profit After Zakat | | 40,039,693 | 53,148,902 |
| <i>Adjustments to reconcile profit after zakat:</i> | | | |
| <i>Depreciation of:</i> | | | |
| - Vehicles | 5 | 98,889,577 | 95,638,823 |
| - Right of use asset | 6 | 11,649,136 | 10,639,611 |
| - Other Property and equipment and Intangible assets | | 3,580,768 | 1,750,750 |
| Employee end of service benefits provision | | 2,923,835 | 2,392,169 |
| Impairment loss on trade and other receivables | 8 | 6,100,000 | 1,200,000 |
| Net book value of vehicles sold | | 75,902,912 | 116,498,289 |
| Other finance charges | | 1,451,318 | 1,552,278 |
| Financial charges | | 23,147,683 | 26,946,804 |
| Zakat charge for the period | 16 | 1,252,003 | 1,352,500 |
| <i>Net changes in working capital:</i> | | | |
| Trade receivables | | (71,395,856) | (51,689,616) |
| Retention receivable | | 14,526,146 | (4,083,853) |
| Inventories | | (458,652) | (727,001) |
| Prepayments and other receivables | | (19,896,313) | (7,646,869) |
| Trade payables | | (117,853,491) | 39,197,691 |
| Accruals and other payables | | (8,946,473) | (10,622,195) |
| Cash generated from operating activities | | 60,912,286 | 275,548,283 |
| | | | |
| Other interest paid | | (568,971) | (557,005) |
| Lease interest paid | | (943,391) | (1,000,764) |
| Interest paid on borrowings | | (22,954,330) | (26,867,608) |
| Employee benefits paid | | (203,626) | (20,155) |
| Additions to the vehicles, net of advances | 5,7 | (74,297,600) | (243,781,620) |
| Net cash (used in) / from operating activities | | (38,055,632) | 3,321,131 |
| <i>Cash flows from investing activities</i> | | | |
| Acquisition of other property and equipment and Intangible assets | | (6,488,073) | (280,310) |
| Advances | | (924,714) | (9,199,998) |
| Net cash used in investing activities | | (7,412,787) | (9,480,308) |
| <i>Cash flow from financing activities</i> | | | |
| Repayment of loans and borrowings | 15 | (181,145,184) | (146,763,885) |
| Proceeds from loans and borrowings | 15 | 248,000,000 | 175,000,000 |
| Principal repayment of lease liabilities | | (15,996,977) | (19,002,088) |
| Net cash flows from financing activities | | 50,857,839 | 9,234,027 |
| Net changes in cash and cash equivalents | | 5,389,420 | 3,074,850 |
| Cash and cash equivalents at 1 January | | 21,419,102 | 29,527,685 |
| Cash and cash equivalents at 31 March | | 26,808,522 | 32,602,535 |


Mohammed Alkhalil
Board Chairman


Azfar Shakeel
CEO


Sulaiman Alrasheed
CFO

The accompanying notes from 1 to 23 form an integral part of these condensed interim financial statements.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

Lumi Rental Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration numbered 1010228226 issued on 23 Muharram 1428H (corresponding to 10 February 2007). Unified number of the Company is 70011515019.

The Company is 70% owned subsidiary of Seera Group Holding (A Saudi Joint Stock Company) (the "Parent"), a company registered in Riyadh, the Kingdom of Saudi Arabia. The objective of the Company is buying, leasing and renting vehicles, through its 50 Branches, Workshops, Showrooms and Parking yards across the Kingdom of Saudi Arabia.

The Company continues to monitor the regional geopolitical developments and their potential impact on Kingdom of Saudi Arabia and the broader GCC environment given that the Company's operations are solely conducted within KSA region. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks. These developments have not had a material impact on the Company's financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Company's business will continue to be assessed on future reporting dates.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with requirements of IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with annual financial statements as at 31 December 2025.

The condensed interim financial statements do not include all the information required for the full financial statements in accordance with the International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA. However, the condensed interim financial statements include some disclosures to explain some material events and transactions in order to understand the changes in the Company's financial position and performance since the last annual financial statements. In addition, results for the interim period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

The condensed interim financial statements have been prepared in accordance with the historical cost basis. Further, the condensed interim financial statements are prepared using the accrual basis of accounting and the going concern concept.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

2 BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency

The condensed interim financial statements of the Company are presented in Saudi Riyals (SR) which is the Company's functional currency.

2.4 Use of judgments and estimates

The preparation of the Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA for the year ended 31 December 2025. For the assumptions used in estimating liability of employees defined benefit liabilities, it has been assumed that there is no change in the assumptions which were used for determining the liability for Company's annual financial statements as at 31 December 2025.

3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS

a) Standards, interpretations and amendments issued

This table lists the recent changes to the standards that are required to be applied for an annual period beginning after 1 January 2026.

| <u>Standards</u> | <u>Title</u> | <u>Effective date</u> |
|---|--|-----------------------|
| IFRS 9 & IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity</i> | 1 January 2026 |
| Annual Improvements to IFRS Accounting Standards – Amendments to: | IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> . IFRS 7 <i>Financial Instruments: Disclosures</i> and its accompanying <i>Guidance on implementing IFRS 7</i> . IFRS 9 <i>Financial Instruments</i> . IFRS 10 <i>Consolidated Financial Statements</i> ; and IAS 7 statement of cashflows | 1 January 2026 |
| IFRS S1* | General requirement for disclosure of sustainability-related financial information | 1 January 2025 |
| IFRS S2* | Climate related disclosure | 1 January 2025 |

*Subject to endorsement of the standards by SOCPA.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS (CONTINUED)

b) Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

| <u>Standards</u> | <u>Title</u> | <u>Effective date</u> |
|------------------|--|-----------------------|
| IFRS 18 | Presentation and Disclosures in Financial Statements | 1 January 2027 |
| IFRS 19 | Subsidiaries without public accountability: Disclosure | 1 January 2027 |

The standards, interpretations and amendments with effective date of 1 January 2027 do not have any material impact on the Company's condensed interim financial statements, whereas for other above-mentioned standards, interpretations and amendments, the company is currently assessing the implications on the company's interim financial statements on adoption.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied on these condensed interim financial statements have been prepared in accordance with in the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization of Chartered and Professional Accountants (SOCPA). These accounting policies are the same accounting policies applied on the financial statements for the Company which were prepared in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia as at the financial year ended 31 December 2025.

5. VEHICLES

| | 31 March 2026 | 31 December 2025 | 31 March 2025 |
|---|-----------------------------|----------------------|----------------------|
| | (Unaudited) | (Audited) | (Unaudited) |
| Cost: | | | |
| Opening balance | 3,562,550,049 | 3,443,989,058 | 3,443,989,058 |
| Additions during the period/year | 75,769,600 | 822,100,303 | 243,182,355 |
| Transferred to inventory (<i>Note 11</i>) | (106,806,749) | (668,918,093) | (153,502,338) |
| Cost of damaged vehicles* | (5,474,839) | (34,621,219) | (7,157,258) |
| Closing balance | <u>3,526,038,061</u> | <u>3,562,550,049</u> | <u>3,526,511,817</u> |
| Accumulated depreciation: | | | |
| Opening balance | 746,462,206 | 583,997,038 | 583,997,038 |
| Charge during the period / year | 98,889,577 | 393,205,135 | 95,638,823 |
| Transferred to inventory (<i>note 11</i>) | (38,047,415) | (223,930,375) | (50,896,739) |
| Accumulated depreciation of damaged vehicles* | (1,155,460) | (6,809,592) | (1,416,230) |
| Closing balance | <u>806,148,908</u> | <u>746,462,206</u> | <u>627,322,892</u> |
| Net book value | <u>2,719,889,153</u> | <u>2,816,087,843</u> | <u>2,899,188,925</u> |

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

5. VEHICLES (CONTINUED)

Depreciation costs for the period were expensed against the cost of revenue. Based on the annual review conducted by management, there has been no change in residual value estimate during the quarter ended 31 March 2026.

*This represents cost and accumulated depreciation related to total loss vehicles.

6. RIGHT OF USE ASSETS

| | 31 March 2026 (Unaudited) | | |
|----------------------------------|----------------------------------|---|---------------------|
| | Branches | Parking yards and Accommodations | Total |
| Cost: | | | |
| Opening balance | 134,669,999 | 46,638,637 | 181,308,636 |
| Additions during the period | 929,430 | 1,273,091 | 2,202,521 |
| Disposal during the period* | <u>(27,520,525)</u> | <u>(1,751,569)</u> | <u>(29,272,094)</u> |
| Closing balance | <u>108,078,904</u> | <u>46,160,159</u> | <u>154,239,063</u> |
| Accumulated amortization: | | | |
| Opening balance | 87,578,767 | 16,008,516 | 103,587,283 |
| Depreciation during the period | 9,094,636 | 2,554,500 | 11,649,136 |
| Disposal during the period* | <u>(27,520,525)</u> | <u>(1,134,205)</u> | <u>(28,654,730)</u> |
| Closing balance | <u>69,152,878</u> | <u>17,428,811</u> | <u>86,581,689</u> |
| Net book value | <u>38,926,026</u> | <u>28,731,348</u> | <u>67,657,374</u> |

*The balance primarily represents fully amortised, expired and early terminated lease liabilities.

| | 31 December 2025 (Audited) | | |
|----------------------------------|-----------------------------------|---|---------------------|
| | Branches | Parking yards and Accommodations | Total |
| Cost: | | | |
| Opening balance | 119,302,648 | 34,682,177 | 153,984,825 |
| Additions during the year | 26,373,310 | 17,345,548 | 43,718,858 |
| Disposal during the year* | <u>(11,005,958)</u> | <u>(5,389,089)</u> | <u>(16,395,047)</u> |
| Closing balance | <u>134,670,000</u> | <u>46,638,636</u> | <u>181,308,636</u> |
| Accumulated amortization: | | | |
| Opening balance | 64,221,531 | 11,758,732 | 75,980,263 |
| Depreciation during the year | 34,363,195 | 9,638,872 | 44,002,067 |
| Disposal during the year* | <u>(11,005,958)</u> | <u>(5,389,089)</u> | <u>(16,395,047)</u> |
| Closing balance | <u>87,578,768</u> | <u>16,008,515</u> | <u>103,587,283</u> |
| Net book value | <u>47,091,232</u> | <u>30,630,121</u> | <u>77,721,353</u> |

*The balance primarily represents fully amortised, expired and early terminated lease liabilities.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

6. RIGHT OF USE ASSETS (CONTINUED)

| | 31 March 2025 (Un-audited) | | |
|--------------------------------|----------------------------|--|--------------------|
| | Branches | Parking yards and Accommodations | Total |
| Cost: | | | |
| Opening balance | 119,302,647 | 34,682,178 | 153,984,825 |
| Additions during the period | 373,933 | 5,421,298 | 5,795,231 |
| Disposal during the period * | (18,145,930) | - | (18,145,930) |
| Closing balance | <u>101,530,650</u> | <u>40,103,476</u> | <u>141,634,126</u> |
| Accumulated amortization: | | | |
| Opening balance | 64,221,530 | 11,758,733 | 75,980,263 |
| Depreciation during the period | 8,388,199 | 2,251,412 | 10,639,611 |
| Disposal during the period * | (18,145,930) | - | (18,145,930) |
| Closing balance | <u>54,463,799</u> | <u>14,010,145</u> | <u>68,473,944</u> |
| Net book value | <u>47,066,851</u> | <u>26,093,331</u> | <u>73,160,182</u> |

*The balance primarily represents fully amortized, expired, and early terminated lease liabilities.

7. ADVANCES

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---------------------------------|-------------------------------|
| Advance provided for other property and equipment | 1,815,201 | 890,488 |
| Advance provided for purchase of vehicles | - | 1,472,000 |
| | <u>1,815,201</u> | <u>2,362,488</u> |

8. TRADE RECEIVABLES, NET

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|--|---------------------------------|----------------------------------|
| Trade receivables | 497,783,530 | 427,174,352 |
| Trade receivable from a related party – refer note 9 | 786,678 | - |
| Impairment loss on trade receivables | (72,819,098) | (66,719,098) |
| | <u>425,751,110</u> | <u>360,455,254</u> |

Movement of impairment loss on trade receivables is as follows:

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | 31 March 2025 (Unaudited) |
|------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Opening balance | 66,719,098 | 69,130,025 | 69,130,025 |
| Charge for the period / year | 6,100,000 | 10,300,000 | 1,200,000 |
| Write off for the year | - | (12,710,927) | - |
| Closing balance | <u>72,819,098</u> | <u>66,719,098</u> | <u>70,330,025</u> |

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent major shareholders, fellow subsidiaries and key management personnel of the company. The transactions with related parties are made at approved contractual terms.

Outstanding balances at the period-end are unsecured, interest-free, payable on demand and settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

Significant transactions and balances with related parties in the ordinary course of business which are included in the financial statements are summarized as follows:

| <u>Related Parties</u> | <u>Relationship</u> | <u>Three months ended 31 March 2026</u> | | |
|--|---|---|------------------|-------------------------------|
| | | <u>(Un-audited)</u> | | |
| | | <u>Sales</u> | <u>Purchases</u> | <u>(Receipts) / Payments*</u> |
| Seera Group Holding | Parent Company (Ultimate Controlling party) | 40,890 | (596,417) | 1,052,184 |
| Almosafer Company for Travel and Tourism (MCT) | Fellow subsidiary | 786,679 | (258,325) | 3,160,551 |

* These movements represent settlement of related party balances.

| <u>Related Parties</u> | <u>Relationship</u> | <u>Three months ended 31 March 2025 (Un-audited)</u> | | |
|--|---|--|------------------|-------------------------------|
| | | <u>Sales</u> | <u>Purchases</u> | <u>(Receipts) / Payments*</u> |
| Seera Group Holding | Parent Company (Ultimate Controlling party) | 75,720 | (661,909) | (3,554,180) |
| Almosafer Company for Travel and Tourism (MCT) | Fellow subsidiary | 3,196,904 | (865,938) | 379,141 |

* These movements represent settlement of related party balances.

Due balance from a related party

| <u>Related Party</u> | <u>Relationship</u> | <u>31 March 2026</u> | <u>31 December 2025</u> |
|--|---------------------|----------------------|-------------------------|
| | | <u>(Unaudited)</u> | <u>(Audited)</u> |
| Almosafer Company for Travel and Tourism (MCT) | Fellow subsidiary | 786,678 | - |
| Total | | <u>786,678</u> | <u>-</u> |

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Due balances to related parties

| Related Party | Relationship | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|--|--|---|
| Seera Group Holding | Parent Company (Ultimate Controlling party) | 14,997,262 | 15,493,918 |
| Almosafer Company for Travel and Tourism (MCT) | Fellow subsidiary | - | 2,902,227 |
| Total | | 14,997,262 | 18,396,145 |

10. CASH AND CASH EQUIVALENTS

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|---------------|--------------------------------------|---|
| Cash in hand | 67,371 | - |
| Cash at banks | 26,741,151 | 21,419,102 |
| | 26,808,522 | 21,419,102 |

11. INVENTORIES

| | Note | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) |
|-------------|-------------|--|---|
| Vehicles | 11.1 | 1,668,690 | 4,492,889 |
| Spare parts | | 2,488,804 | 2,030,152 |
| | | 4,157,494 | 6,523,041 |

11.1 Movement of vehicles

| | Note | 31 March 2026 (Un-audited) | 31 December 2025 (Audited) | 31 March 2025 (Un-audited) |
|--|-------------|---|---|---|
| Opening balance | | 4,492,889 | 9,518,581 | 9,518,581 |
| Net book value of vehicles available for sale | 5 | 68,759,334 | 444,987,718 | 102,605,599 |
| Net book value of damaged vehicles for disposal | 5 | 4,319,379 | 27,811,627 | 5,741,028 |
| Sold during the period / year | | (75,902,912) | (477,825,037) | (116,498,289) |
| Closing balance | | 1,668,690 | 4,492,889 | 1,366,919 |

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

12. SHARE CAPITAL

The share capital of the Company consists of 55,000,000 fully paid ordinary shares of SR 10 each. The total share capital is SR 550,000,000 as at 31 March 2026 (31 December 2025: SR 550,000,000).

| | <u>Percentage</u> | <u>Number of shares</u> | <u>Value per share</u> | <u>Total</u> |
|---------------------|-------------------|-------------------------|------------------------|--------------------|
| Seera Holding Group | 70% | 38,500,000 | 10 | 385,000,000 |
| Others | 30% | 16,500,000 | 10 | 165,000,000 |
| | <u>100%</u> | <u>55,000,000</u> | | <u>550,000,000</u> |

13. OTHER RESERVE

The employees of the Company were paid an incentive on the successful completion of listing 30% of its issued share capital on Tadawul. The incentive was based on the strike price achieved for the listing of the said shares and hence, the incentive was classified under IFRS-2 Share-based Payment. The funds for the incentive were granted by Seera Holding Group, and therefore, the incentive amount was recorded as an expense in the statement of profit or loss against an equity contribution from the parent company classified under other reserve.

14. GENERAL RESERVE

After issuance of the new Companies Law the requirement to transfer net income to statutory reserve has become voluntary. Management has decided to amend its position by discontinuing its practice of transferring the net income to statutory reserve. The previously recorded balance is retained as general reserve.

15. LOANS AND BORROWINGS

| | <u>31 March 2026</u> <u>(Unaudited)</u> | <u>31 December 2025</u> <u>(Audited)</u> | <u>31 March 2025</u> <u>(Unaudited)</u> |
|--|--|---|--|
| Opening balance | 1,511,536,120 | 1,609,546,445 | 1,609,546,445 |
| Loans obtained during the period / year | 248,000,000 | 754,700,000 | 175,000,000 |
| Interest expense for the period / year | 23,147,682 | 111,042,130 | 26,946,804 |
| Principal repayment during the period / year | (181,145,184) | (852,605,898) | (146,763,885) |
| Loans interest during the period / year | (22,954,330) | (111,146,557) | (26,867,608) |
| Closing balance | <u>1,578,584,288</u> | <u>1,511,536,120</u> | <u>1,637,861,756</u> |
| Non-current liabilities | <u>821,661,805</u> | <u>813,306,323</u> | <u>956,302,730</u> |
| Current liabilities | <u>756,922,483</u> | <u>698,229,797</u> | <u>681,559,026</u> |

These represent Islamic financing arrangements structured as Murabaha, Tawaruq, or Forward / Term Sale facilities obtained by the Company with local banks at the rate of prevailing market interest rate with last payment to be made between April 2026 and March 2029. This financing is being repaid on a quarterly and semi-annually basis at the prevailing market rate. The purpose of the loans was to finance the operations of the company. The loans are secured against promissory notes and assignment of revenue related cashflows.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

16. ZAKAT

| | 31 March 2026 (Unaudited) | 31 December 2025 (Audited) | 31 March 2025 (Unaudited) |
|--|--|----------------------------------|---------------------------------|
| Opening balance | 5,174,033 | 4,690,449 | 4,690,449 |
| Provided during the period / year | 1,252,003 | 5,152,500 | 1,352,500 |
| Adjustments related to prior year | (2,003) | (5,489) | (5,489) |
| Payments made during the period / year | - | (4,663,427) | - |
| Closing balance | <u>6,424,033</u> | <u>5,174,033</u> | <u>6,037,460</u> |

17. REVENUE

| | For the three months period ended 31 March | |
|---|---|--------------------|
| | <u>2026</u> | <u>2025</u> |
| Revenue from contracts with customer | | |
| Vehicle lease and rental agreements | 283,465,011 | 292,967,406 |
| Revenue from sale of vehicles | 71,315,938 | 111,226,488 |
| Other revenue | 11,276,689 | 7,337,411 |
| Total Revenue | <u>366,057,638</u> | <u>411,531,305</u> |
| Timing of revenue recognition | | |
| Services transferred overtime | 289,437,650 | 292,967,406 |
| Services transferred at point in time | 76,619,988 | 118,563,899 |
| Total Revenue | <u>366,057,638</u> | <u>411,531,305</u> |

18. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

18. EARNINGS PER SHARE (EPS) (CONTINUED)

| | For the three-months period ended 31 March | |
|---|---|-------------------|
| | 31 March 2026 | 31 March 2025 |
| Profit attributable to ordinary shareholders | <u>40,039,693</u> | <u>53,148,902</u> |
| Weighted-average number of ordinary shares at the end of the period | <u>55,000,000</u> | <u>55,000,000</u> |
| Basic and diluted | <u>0.73</u> | <u>0.97</u> |

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Company measures financial instruments at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

Financial instrument category

| | <u>Note</u> | 31 March 2026 | 31 December 2025 (Audited) |
|--|-------------|--------------------------|----------------------------------|
| Financial assets at amortized cost | | | |
| Trade receivables, net | 8 | 425,751,110 | 360,455,254 |
| Other receivables | | 10,007,474 | 12,000,756 |
| Retention receivable | | 5,400,587 | 19,926,734 |
| Cash and cash equivalents | 10 | <u>26,808,522</u> | <u>21,419,102</u> |
| | | <u>467,967,693</u> | <u>413,801,846</u> |
| Financial liabilities at amortized cost | | | |
| Trade payables | | 220,421,124 | 338,274,615 |
| Lease liabilities | | 62,352,170 | 76,823,031 |
| Accruals and other liabilities | | 16,041,695 | 30,554,978 |
| Loans and borrowings | 13 | <u>1,578,584,288</u> | <u>1,511,536,120</u> |
| Total | | <u>1,877,399,277</u> | <u>1,957,188,744</u> |

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, due from related parties, due to related parties, trade payables, lease liabilities, loans and borrowings, accruals, and other liabilities.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade receivables, due from related parties, due to related parties, trade payables, and accruals and other liabilities approximates their fair value. There were no transfers between levels during the period.

General objectives, policies and processes

Management has overall responsibility for the determination of the Company's risk management objectives and policies, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. Management receives periodic reports from the Company Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of management is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales. It is a Company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments, if any. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commission rates (interest rate risk).

Interest rate risk

Fair value and cash flow interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company is not exposed to fair value as it does not have any financial instrument that is categorised as fair value through profit or loss.

Management of the Company does not enter into future agreements to hedge its interest rate risk. However, these are monitored on a regular basis and corrective measures initiated wherever required.

For borrowings at floating rate, a reasonable possible change of 100 basis points in interest rates at the reporting date would have increase (decreased) separate statement of profit or loss by the amounts below. This analysis assumes that all other variables remain constant.

| | <u>100 bps increase</u> | <u>100 bps decrease</u> |
|-----------------------------------|-------------------------|-------------------------|
| 31 March 2026 (Un-audited) | (15,785,843) | 15,785,843 |
| | <u>100 bps increase</u> | <u>100 bps decrease</u> |
| 31 March 2025 (Un-audited) | (16,378,618) | 16,378,618 |

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of 45 days.

20. OPERATING SEGMENTS

Basis for segmentation

The Company has the following three strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

20. OPERATING SEGMENTS (CONTINUED)

The following summary describes the operations of each reportable segment:

| Reportable segments | Operations |
|----------------------------|--|
| Leasing | Providing vehicles on long term leases to corporate and government customers |
| Rental | Providing vehicles on daily, weekly, monthly rentals to walking and corporate customers. |
| Used car sale | Sales of vehicles which have completed their economical life as per management policy. |

The Company's Executive Committee reviews the internal management reports of each segment on a monthly basis.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating Decision Maker has been identified as the Chief Executive Officer.

Measurement of operating segment profit or loss, assets and liabilities

The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026
(Amount in Saudi Riyals)

21. CONTINGENCIES AND COMMITMENTS

Contingent liabilities

As at 31 March 2026, the Company has letters of guarantees amounting to SR 321.6 million (31 December 2025: SR 358.2 million)

Capital commitments

The Company has outstanding capital commitments as at 31 March 2026 amounting to SR 0.9 million (31 December 2025: SR 1.7 million).

22. SUBSEQUENT EVENTS

There are no subsequent events to disclose in financial statements.

23. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of Directors on Dhu'l-Qi'dah 19 1447H (corresponding to 6 May 2026).